



Key Information Document

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of investing in this investment product and to help you compare it with other products.

Ordinary Shares in Smithson Investment Trust plc

ISIN: GB00BGJWTR88

Manufacturer: Fundsmith LLP

Competent Authority: Financial Conduct Authority

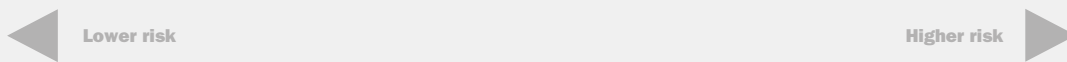
Contact Details: www.smithson.co.uk; call 020 3551 6337 for more information

This key information document is accurate as at 19 October 2018.

What is this product?

Type	Smithson Investment Trust plc ("the Company") is a public limited company incorporated in England and its shares are listed and traded on the main market of the London Stock Exchange. The company qualifies as an investment trust for United Kingdom tax purposes. Investors invest by acquiring shares in the Company. Except for payments of dividends made in accordance with its dividend policy or other returns (e.g. on a winding up), the Company does not expect to pay investors. Fundsmith LLP also has no obligations to pay investors. Investors may divest and generate a return through selling their shares in the market. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The price at which you can sell your shares will vary depending on market conditions and will not necessarily reflect the net asset value of the Company. The share price could be at a premium or a discount to the Company's net asset value.
Objective	The Company's investment objective is to provide Shareholders with long term growth in value through exposure to a diversified portfolio of shares issued by listed or traded companies. The Company's investment policy is to invest in shares issued by small and mid sized listed or traded companies globally with a market capitalisation (at the time of investment) of between £500 million to £15 billion (although the Company expects that the average market capitalisation of the companies in which it invests to be approximately £7 billion). The Company's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. Accordingly, it will pursue its investment policy by investing in approximately 25 to 40 companies on a long-term basis. The Company may also invest cash held for working capital purposes and awaiting investment in cash deposits and money market funds.
Intended Investor	This product is intended for institutional and experienced retail investors who wish to invest for at least 5 years in global equity markets and who understand and are willing to take the potential risk of loss of their entire original capital.
Maturity	There is no prescribed maturity date for this product. Fundsmith LLP cannot unilaterally terminate the Company. There are no prescribed events which would automatically terminate the Company.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you cash in or sell your shares in the market at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk category reflects the significance of the Company's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the Company. The risk category of the Company is not guaranteed and may change over time.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact your returns. This product does not include any protection from future market performance so you could lose some or all of your investment. The whole amount of your investment in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market may not exactly track the Company's net asset value per share and may, at times, trade at either a premium to the net asset value or a discount.

There are a number of other risks that are materially relevant to the product which are not taken into account in the summary risk indicator:

Currency risk: The net asset value of and the price of shares in the Company may rise or fall as a result of exchange rate movements.

Lack of track record: The Company is newly formed.

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Performance Scenarios – Investment £10,000

Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs Average return each year	£6,265 (-37.35%)	£5,856 (-16.34%)	£4,990 (-12.98%)
Unfavourable scenario	What you might get back after costs Average return each year	£10,798 7.98%	£15,388 15.45%	£22,732 17.85%
Moderate scenario	What you might get back after costs Average return each year	£12,652 26.52%	£20,240 26.49%	£32,377 26.49%
Favourable scenario	What you might get back after costs Average return each year	£14,808 48.08%	£26,593 38.54%	£46,066 35.73%

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment may vary, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but do not include all the costs you pay to your advisor or distributor e.g. the bank or stockbroker through which you buy or sell your shares (for example broker commissions, platform fees or stamp duty). The figures do not take into account your personal tax situation, which may also affect how much you get back.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The methods used to calculate the scenarios are strictly prescribed by the PRIIPs regulation and may lead to potentially over-optimistic projections. Past performance is not a reliable guide to future returns.

What happens if the Company or Fundsmith LLP is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme or other compensation body in the event that the Company is unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. Fundsmith LLP has no obligation to make payments to investors in the Company. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive the sale proceeds in cash on the delivery of shares and should pass this cash to you. If your bank or stockbroker defaults in paying you, you may be able separately to claim from the Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs (for example broker commissions, platform fees or stamp duty). If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended period of 5 years
Total costs	£115	£345	£575
Impact on return (RIY) per year	1.15%	1.15%	1.15%

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What are the costs? (continued)

Table 1: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment. This is the most you will pay and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.15%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.00%	The impact of the costs that we take each year for managing your investments and other operating costs of the Company.
Incidental costs	Performance/carried interest	0%	This product does not have any performance fee or carried interest costs.

How long should I hold it and can I take my money out early?

The recommended holding period is 5 years. Shares in the Company should be regarded as long term investments and you should be prepared to invest for at least 5 years. The investments held within the Company's portfolio may be subject to short term volatility which can negatively impact the Company's net asset value, over a short period, compared to the Company's performance over the longer term.

However, there is no required minimum holding period. The Company's shares are listed on the London Stock Exchange, and you can expect to sell them at any time through your bank or stockbroker. There are no costs or penalties imposed by the Company when you sell your shares, although your bank or stockbroker may impose charges for their services.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints about the Company or about the conduct of the manufacturer, you may lodge your complaint in one of two ways:

You may log your complaint via the Company's website at www.smithson.co.uk or the manufacturer's website at www.fundsmith.co.uk

You may send your complaint in writing to Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW or to smithson@fundsmith.co.uk

If you have a complaint about your financial adviser or the bank or stockbroker through whom you bought or sold your shares, you should contact them directly.

Other relevant information

Further information and documentation, such as the Company's Prospectus, the latest annual and semi-annual report and Investor Disclosure Document will, when published, be available online at www.smithson.co.uk